

**Wayne E. Borgeest
 Joan M. Gilbride
 Robert A. Benjamin
 KAUFMAN BORGEEST & RYAN LLP
 200 Summit Lake Dr
 Valhalla, New York 10595
 (914) 741-6100 (Telephone)
 (914) 741-0025 (Facsimile)
 wborgeest@kbrlaw.com
 jgilbride@kbrlaw.com
 rbenjamin@kbrlaw.com**

Attorneys for Axis Reinsurance Company

UNITED STATES DISTRICT COURT
 SOUTHERN DISTRICT OF NEW YORK

----- X
 AXIS REINSURANCE COMPANY, : No. 07-CV-07924-GEL
 Plaintiff, :
 v. :
 :
 PHILLIP R. BENNETT, et al., :
 :
 Defendants. :
 :
 ----- X

In re : Chapter 11
 :
 REFCO, INC., et al., : Case No. 05-60006-RDD
 :
 Debtors. : Jointly Administered
 :
 ----- X

AXIS REINSURANCE COMPANY, : Adv. Proc. No. 07-01712-RDD
 Plaintiff, :
 v. :
 :
 PHILLIP R. BENNETT, et al., :
 :
 Defendants. :
 :
 ----- X

----- X
TONE N. GRANT, et al., : Adv. Proc. 07-02005-RDD
Plaintiffs, :
v. :
AXIS REINSURANCE COMPANY, :
Defendant. :
----- X
LEO R. BREITMAN, et al., : Adv. Proc. No. 07-02032-RDD
Plaintiffs, :
v. :
AXIS REINSURANCE COMPANY, :
Defendant. :
----- X
AXIS REINSURANCE COMPANY, : (1) No. 07-CV-09420-GEL
Plaintiff, : (2) No. 07-CV-09842-GEL
v. : (3) No. 07-CV-10302-GEL
PHILLIP R. BENNETT, et al., :
Defendants. :
----- X
TONE N. GRANT, et al., : No. 07-CV-09843-GEL
Plaintiffs, :
v. :
AXIS REINSURANCE COMPANY, :
Defendant. :
----- X

DECLARATION OF JOAN M. GILBRIDE

I, Joan M. Gilbride, declare under penalty of perjury that the following declaration is true and accurate and made based on my personal knowledge except where otherwise stated:

1. I am a member of Kaufman Borgeest & Ryan LLP, attorneys for plaintiff Axis Reinsurance Company (“Axis”) in this action.
2. This Declaration submits true and accurate copies of documents in support of Appellant Axis’s Motion for a Stay of the Bankruptcy Court’s Order Granting Summary Judgment Requiring Axis to Advance Defense Costs Prior to an Adjudication of Coverage.
3. Attached as Exhibit A is the March 6, 2006 letter from Wayne E. Borgeest to Pam Sylwestrzak.
4. Attached as Exhibit B is a true and accurate copy of Axis’s Securexcess Policy RNN 506300 (the “Axis Policy”).
5. Attached as Exhibit C are true and accurate copies of the August 31, 2007 Orders of Judge Robert D. Drain granting Insureds’ Application for a Preliminary Injunction Ordering Advancement of Defense Costs by Axis and granting Insureds’ Motion to Dismiss the Axis Complaint.
6. Attached as Exhibit D is a true and accurate copy of the October 19, 2007 Order of Judge Robert D. Drain granting Insured’s Summary Judgment Motions and ordering the advancement of Defense Costs.
7. Attached as Exhibit E is the Information to which Santo C. Maggio allocuted to on December 19, 2007.

8. Attached as Exhibit F is the Santo C. Maggio Plea transcript of December 19, 2007.

9. Attached as Exhibit G is a true and accurate copy of U.S. Specialty Insurance Company Directors, Officers and Corporate Liability Insurance Policy 24-MGU-05-A10821.

10. Attached as Exhibit H is a true and accurate copy of the transcript of the August 30, 2007 oral argument on the Application for a Preliminary Injunction Ordering Advancement of Defense Costs and Motion to Dismiss.

I hereby declare under penalty of perjury under the laws of the United States that the foregoing is true and correct to the best of my knowledge.

Dated: Valhalla, New York
January 14, 2008



Joan M. Gilbride
KAUFMAN BORGEEST & RYAN LLP
200 Summit Lake Drive
Valhalla, New York 10595
(914) 741-6100 (Telephone)
(914) 741-0025 (Facsimile)
jgilbride@kbrlaw.com